



## **STAFF REPORT**

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### **Discussion and direction regarding the City of Belmont's participation in the San Mateo County Housing Endowment and Trust (HEAT-SMC)**

Honorable Mayor and Council members:

Following tonight's study session, the City Council may wish to adopt the attached draft resolution indicating its desire to participate in the San Mateo County Housing Endowment and Trust (HEAT-SMC). If so, the resolution directs the City Manager to work with the County and other participating cities to establish a Joint Powers Agreement, organize a governing board and adopt an initial spending plan. The City would also contribute financially between \$10,000 and 15,000 in the first year, with subsequent years' contributions subject to the actions of the JPA Board.

#### **Financial Impact**

Uncertain, but anticipated to be between \$10,000 and 15,000. At present, there are no funds budgeted in the FY 2003-04 for this purpose. If the City Council chooses to participate in HEAT-SMC, the City's share of the Trust's administrative expenses would be paid from THE Council's Contingency Account (#101-4105-8599); adequate funds are available.

#### **Recommendation**

If the Council wishes to participate in the Trust, it should adopt the attached draft resolution.

#### **Attachment**

- A. Draft Resolution

Respectfully submitted,

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Planning and Community Development Director

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City Manager